

CHAPTER NO. 761

HOUSE BILL NO. 2621

By Representatives Davidson, Head and Mr. Speaker Naifeh and Representatives Rhinehart, Kisber, Armstrong, Rinks, Kent, Fowlkes, Phelan, Ronnie Cole, Ralph Cole, Chumney, Hargrove, Whitson, McDonald, White, Mumpower, Godsey, Patton, Ridgeway, Pinion, Lewis, Stulce, Ferguson, Hargett, Haley, Pleasant, Fraley, Sands, West, Beavers, Scroggs, Newton, Bird, Wood, Ford, Givens, Stamps, McDaniel, Garrett, Boner, Boyer, Dunn, Sargent, Bittle, Sharp

Substituted for: Senate Bill No. 2528

By Senators Rochelle, Cooper, Graves, McNally, Leatherwood, Herron, Atchley, Burks, Carter, Clabough, Cohen, Crowe, Crutchfield, Davis, Dixon, Elsea, Ford, Fowler, Gilbert, Harper, Haun, Haynes, Jordan, Kurita, Kyle, Miller, Person, Ramsey, Springer, Williams, Womack and Mr. Speaker Wilder

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 8, Part 3, relative to the inheritance tax.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-8-316, is amended by adding the following new subsection to be designated as (b) and by relettering present subsection (b) accordingly:

(b) For the sole purpose of determining the net taxable estate under this part and part 4 of this chapter, there shall be allowed against the net estate a maximum single exemption against that portion of the estate distributable to one (1) or more beneficiaries of an amount to be determined by the following schedule:

In the case of a decedent dying:	Amount
On or after July 1, 1998, but before January 1, 1999	\$625,000
In 1999	650,000
In 2000 and 2001	675,000
In 2002 and 2003	700,000
In 2004	850,000
In 2005	950,000
In 2006 and thereafter	1,000,000


SECTION 2. This act shall take effect July 1, 1998, the public welfare requiring it.

PASSED: April 1, 1998


JIMMY RAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES


JOHN S. WILDER
SPEAKER OF THE SENATE

APPROVED this 16th day of April 1998


DON SUNDQUIST, GOVERNOR